

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
03.02.2026	13875	+1.9%	248,995	+2%
02.02.2026	13621	-1.6%	236,790	-3%
30.01.2026	13838	0.1%	244,069	-39.3%
29.01.2026	13831	+3.2%	302,499	+25.6%
28.01.2026	13407		240,813	

Date	BIST 100	Change	Volume, mio USD	Volume change
03.02.2026	320	+1.9%	5,735	+2%
02.02.2026	314	-1.7%	5,454	-3.2%
30.01.2026	319	0.1%	5,631	-39.3%
29.01.2026	319	+3.1%	6,979	+25.6%
28.01.2026	309		5,557	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15166	14912	1.7%	12224	24.1%
BIST 100	13875	13621	1.9%	11262	23.2%
USDT TRY	43.48	43.46	0.1%	42.96	1.2%
EURTRY	51.41	51.27	0.3%	50.52	1.8%
GBPTRY	59.60	59.43	0.3%	57.92	2.9%
TRY Basket	47.45	47.37	0.2%	46.74	1.5%
2y TR	34.71%	34.56%	15	36.84%	-213
10y TR	29.54%	29.42%	12	28.96%	58
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
Sy CDS	218	217	1	204	14
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1819	1.1791	0.2%	1.1746	0.6%
GBPUSD	1.3697	1.3666	0.2%	1.3475	1.6%
USDJPY	155.75	155.63	0.1%	156.71	-0.6%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,947	4,661	6.1%	4,319	14.5%
XAGUSD	85.16	79.27	7.4%	71.66	18.8%
Brent	67.33	66.30	1.6%	60.85	10.6%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49241	49408	-0.3%	48063	2.5%
S&P 500	6918	6976	-0.8%	6846	1.1%
Nasdaq Comp.	23255	23592	-1.4%	23242	0.1%
DAX	24781	24798	-0.1%	24490	1.2%
FTSE 100	10315	10342	-0.3%	9931	3.9%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Çan2 Termik	CANTE	1.96	9.4%	1,958
Kiler Holding	KLRHO	605.00	7.6%	1,721
Granturk Holding	GRTHO	226.70	5.9%	261
Tr Anadolu Metal Madencilik	TRMET	139.00	5.2%	1,540
Tekfen Holding	TKFEN	79.15	4.5%	474
Od�� Elektrik	ODAS	5.94	4.6%	735
Major losers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatirim	EFOR	21.20	-4.6%	250
Ral Yatirim Holding	RALYH	180.70	-3.9%	247
Oba Makarnaclik	OBAMS	8.28	-3.7%	401
Akbank	AKBNK	87.95	-3.3%	23,822
Tab Gida Sanayi	TABGD	264.75	-3.0%	568
Katilimevim Tasarruf Finansman	KTLEV	36.30	-2.7%	1,959

5-year country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.875 level, up by 1.87%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 13600– 14050.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **ARCLK, BRSAN, GLRMK, SKBNK** and **ZOREN**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatirim Model Portfolio, which is created with an equal distribution rate, performed at 1.41% on a daily basis, performance of BIST 100 index was realized at 1.87%.

We have published our expanded profit forecast report for the companies covered in our research:

4Q25 Earnings Forecast Report

What we watched:

- TR CPI increased 4.84%, eased to 30.65% in January 2026 from 30.89% on a yearly basis, marked the lowest level since November 2021.

Today's focus:

- EUR CPI& PPI figures will be released with CPI expected to drop by 0.30% m/m.
- TR effective exchange rate and CBRT's monthly price developments report will be followed.
- US ISM services index due.

Market Development:

- Automotive Sector:** In January, total sales increased by 9,8%

Equities:

- KOTON:** Our 4Q25 estimates
- TSKB:** Financial Results / neutral

4Q25 expactions

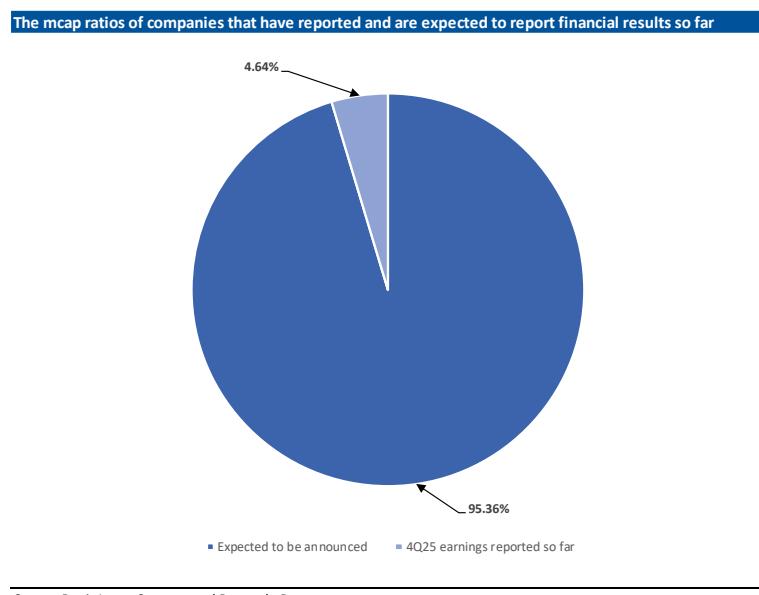
- **GARAN 4Q25 Preview:** Garanti Bankası is expected to announce its 4Q25 financials today after market close. We expect the Company to record net income of TRY 26.188 million. The market consensus is to book net income of TRY 26.211 million.

4Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 693.0 billion TRY
- However, in FX terms, the MCAP size of these companies is USD 16.0 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 3.71%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 867.3 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 20.0 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 4.64%.



Markets notes

Global markets traded with a cautious tone after President Donald Trump signed a USD 1.2 trillion budget bill to end the partial US government shutdown, although funding for the Department of Homeland Security remains unresolved. Stronger US manufacturing data pushed back expectations for rapid policy easing. Markets continue to price in two Federal Reserve rate cuts this year, most likely around mid year and later in the year. On the trade front, the US also approved a one year extension of the African Growth and Opportunity Act, restoring duty free access for eligible Sub Saharan African countries and supporting trade flows. In US equities, risk appetite weakened as investors rotated out of high valuation technology names, with S&P 500 closing down 0.84% and Nasdaq falling 1.43%, while the Dow Jones edged 0.34% lower.

Safe haven demand returned to precious metals as gold climbed back near USD 5,000 per ounce, extending a sharp rebound after one of its strongest daily gains. Geopolitical headlines added support after US forces downed an Iranian drone near an aircraft carrier in the Arabian Sea, although Washington signaled that diplomatic channels with Iran remain open. At the same time, expectations for aggressive Fed easing moderated following Warsh's nomination, even as markets still anticipate two rate cuts over the policy horizon. Investors now turn their attention to upcoming US corporate earnings, with Alphabet due on today and Amazon later in the week, for further guidance on growth and profitability trends.

In Turkey, Borsa İstanbul continued to outperform, with BIST 100 rising 1.87% to close at a fresh record of 13,875.32 after testing 13,926.55 intraday. Data showed January CPI rising 4.84% month on month, taking annual inflation to 30.65%, while PPI increased 2.67% on the month and 27.17% year on year, alongside an update to the inflation basket weights. Türkiye and Saudi Arabia signed an agreement covering the construction of 2,000 MW of solar capacity in Sivas and Karaman, with long term electricity supply at historically low prices. Today, focus turns to the real effective exchange rate and the CBRT's Monthly Price Developments Report for further signals on inflation dynamics and policy outlook. On the corporate side, within our coverage TSKB's financial results were followed within the ongoing earnings season.

Market Development

Automotive Sector: In January, total sales increased by 9,8%

According to data shared by the Turkish Automotive Distributors and Mobility Association, the automobile and light commercial vehicle market in January increased by 9.77% compared to January 2025, reaching 75,362 units. In January 2026, car sales increased by 9.14% compared to the same month of the previous year, reaching 61,055 units, while the light commercial vehicle market increased by 12.56%, reaching 14,307 units. The car and light commercial vehicle market increased by 77% compared to the 10-year January average sales.

- **Doğuş Otomotiv**'s total vehicle sales in January increased by 3.4% year-on-year to 9,779 units, while the Company's market share decreased by 0.8 points to 13.0%.
- **Ford Otosan**'s total vehicle sales in January decreased by 13.6% year-on-year to 5,339 units, while the company's market share decreased by 1.9 points to 7.1%.
- **Tofaş Otomobil**'s total vehicle sales in January increased by 156.7% year-on-year to 16,261 units, while the Company's market share increased by 12.4 points to 21.6%.

We view the announced data positively for DOAS, and TOASO thanks to the contribution of Stellantis merger. In addition to all this, we view the market data showing an increase in January as a positive development for the automotive sector.

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 53,637,286,971. The total short-selling volume constituted 22% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 225,729,039,552, with a total number of shares traded at 6,447,749,383. The total number of short-sold transactions was recorded as 1,428,932,438.
- Yesterday, the highest short-selling volume was recorded in AKBNK, with TRY 6,988,613,616 in short-selling volume. The share of AKBNK within total short-selling stood at 13%.
- Conversely, the lowest short-selling volume was recorded in KUYAS amounting to TRY 21,759,729. The share of KUYAS within total short-selling stood at 0.041%.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; DOFRB 1.03%, CANTE 0.75%, AKSA 0.63%, TABGD 0.58%, MGROS 0.56% while the stocks with the highest decrease were; ESCAR -2.45%, PASEU -2.12%, TEKTU -1.46%, ALVES -1.38%, ADESE -1.36%.**
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, AYCES 10 days, RYGYO 10 days, RAYSG 10 days, MPARK 10 days.
- Stocks with a decrease foreign share in the last 10 days; AHGAZ 10 days, GOZDE 10 days, BSOKE 10 days, BAGFS 10 days, OZYSR 9 days.
- As of last closing the foreign share stands at 37.09%.
- As of last closing the number of foreign shareholding stands at 16.99%.

Equites:

KOTON: Our 4Q25 estimates

Non-coverage (mio TRY)	Actual	Estimate	Estimate	Estimate	Release date: First week of March
		4Q25	Q/Q	Y/Y	
KOTON	4Q24	3Q25			
Revenue	8,005	8,259	8,965	9%	12%
EBITDA	207	1,724	1,402	-19%	578%
Net income	-1,849	3	-350	n.m.	-81%

For the final quarter, we expect real growth in revenue and EBITDA on annual basis, supported by strong seasonality and a low base effect. Nevertheless, we anticipate that elevated financing expenses will continue to weigh on profitability.

TSKB: Financial Results / neutral

TSKB announced a net profit of TRY 2.1 billion in its unaudited 4Q25 financials. With TRY 200 million in free reserves also released during this period, the bank's net profit declined by 25.4% q/q and 32.3% y/y, while return on equity stood at 19.0%. The full-year 2025 net profit figure was TRY 11.38 billion, a 12.3% increase year-on-year, supported by the release of a total of TRY 950 million in reserves, while return on equity was 29.1%. TSKB expects a return on equity of around 25% in 2026. With high provision ratios and capital adequacy ratios that can comfortably finance growth, our recommendation for the stock is BUY, and our target price is TRY 19.20 (previous: TRY 18.90).

- **2026 expectations.** TSKB's 2026 guidance includes currency-adjusted credit growth in the 10-12% range, a net interest margin of around 4.5% with an annual decline of approximately 1 percentage point, a net fee and commission income increase of over 50%, an increase in operating expenses above the average CPI, and an annual credit risk cost of approximately 50 basis points, almost parallel to 2025, and a non-performing loan ratio of around 2.5% (2025: 2.4%). As a result of these expectations, the Bank expects its 2026 return on equity to be around 25%. We anticipate that TSKB will achieve a 24.3% return on equity in 2026, a year in which we expect moderate economic growth and a downward trend in inflation and interest rates. While we expect TSKB's credit/funding margin to remain stable due to its long-term foreign currency funding sources, we conservatively forecast the bank's net interest margin to decline by 140 basis points in 2026 compared to 2025, reflecting the impact of declining yields on CPI-linked bonds. In terms of asset quality, we expect credit risk to decline by 20 bps to 1%, including the currency effect. Although we expect commission income to recover compared to 2025 with the increase in public offerings, we expect this to have a relatively limited impact on total income. Based on these expectations, we model a 6.9% annual increase in net profit and a 24.3% return on equity in 2026. We expect the bank to distribute a 15% dividend from its 2025 profit. The dividend yield is 4.3%. In particular, credit risk remaining below our expectations can be considered an upward risk factor for our net profit forecast.

KAP (Public Disclosure Platform) news**CLEBI**

At the meeting of the Board of Directors of our Company held on 03.02.2026;

1. Pursuant to Articles 136 et seq. of the Turkish Commercial Code No. 6102 ("TCC"), Articles 19 and 20 of the Corporate Tax Law No. 5520, and considering that our Company is a publicly traded company whose shares are listed on the stock exchange, within the scope of the relevant provisions of the Capital Markets Law No. 6362 ("CML"), the Communiqué on Mergers and Demergers (II-23.2) of the Capital Markets Board ("CMB") and other applicable legislation, the merger of our Company by way of acquisition through the transfer, as a whole, of all assets and liabilities of Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş., our subsidiary in which our Company holds 100% of the shares constituting its share capital as the sole shareholder, into our Company (the "Merger"),
2. As our Company, as the transferee, is the sole shareholder holding all voting shares of Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş., and as no capital increase will be made by our Company in the Merger Transaction, the Merger Transaction being carried out under the "simplified merger procedure" pursuant to Articles 155 and 156 of the TCC and Article 13 of the CMB Communiqué on Mergers and Demergers (II-23.2),
3. The Merger Transaction being effected through the simplified merger procedure pursuant to Article 13 of the CMB Communiqué on Mergers and Demergers (II-23.2), no merger report prepared pursuant to Article 147 of the TCC being required, and pursuant to Article 13/2 of the said Communiqué, no independent audit report, merger report or expert institution report being prepared,
4. The Merger Transaction not falling within the scope of the CMB Communiqué on Significant Transactions and the Right of Exit (II-23.3) and that no exit right will be granted to the shareholders pursuant to Article 15/ç thereof,
5. No capital increase will be made due to the Merger Transaction, that the transaction will not have a material impact on the financial statements, and that no cash outflow will arise,
6. As no amendment to our Company's articles of association will be required within the scope of the Merger Transaction, there being no need to apply to the Ministry of Trade for permission under the Communiqué on Increasing the New Minimum Capital Amounts of Joint Stock and Limited Liability Companies and Determining the Joint Stock Companies Subject to Permission in Establishment and Amendments to Articles of Association,
7. In relation to the Merger Transaction, the announcement text, merger agreement and other information and documents required under the CMB Communiqué on Mergers and Demergers (II-23.2) being prepared together with other necessary information and documents and submitted to the Capital Markets Board for approval,
8. In the Merger Transaction, the financial statements dated 30.09.2025 prepared by the Companies party to the Merger Transaction in accordance with the accounting standards under the CML being taken as basis in the applications to be made to the CMB,
9. The merger agreement to be executed between our Company and Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş. being accepted without being submitted to the approval of the General Assembly of our Company,
10. It has been resolved unanimously to authorize the persons authorized to represent and bind our Company to prepare and execute, on behalf of our Company, the merger agreement and the announcement text regarding the Merger, and without limitation thereto, all documents and petitions to be submitted to all relevant public institutions and authorities within the scope of the Merger Transaction.

CIMSA

Negotiations for the new term Group Collective Bargaining Agreement between the Cement Industry Employers' Union (ÇEİS), of which we are a member, and the Turkish Union of Cement, resulted in an agreement as of February 2, 2026.

In accordance with the Group Collective Labor Bargaining Agreement signed with a validity period of 01.01.2026 – 31.12.2027;

In the 1st year of the contract, effective as of 01.01.2026, 35% increase will be applied to the bare hour salaries received by the workers on 31.12.2025 who works at the company and whose employment agreement continues at the signing of the collective bargaining agreement on 01.01.2026,

In the 2nd year of the contract, effective as of 01.01.2027, CPI + 3 increase will be applied to the bare hour salaries received by the workers on 31.12.2026 who works at the company and whose employment agreement continues on 01.01.2027.

ECILC

In our announcement dated 22.11.2024, it was announced that our affiliated company Gensenta İlaç Sanayi ve Ticaret A.Ş.'s ("Gensenta") Board of Directors had resolved to sell its raw material production facilities located in Şekerpinar (excluding machinery and equipment) and the land on which they are situated, with a total area of 58,725.12 square meters (the "Property"), and that production at the Facility would continue until 31.12.2025, the delivery date determined for the buyer, in line with the needs of Gensenta's stakeholders. In our announcement dated 09.12.2025, it was further announced that, in order to meet the ongoing supply needs of Gensenta's stakeholders, the delivery date of the Property to the buyer had been updated to 31.05.2026.

This time, within the framework of changes in demand conditions for the products manufactured at the raw material production facility, and in line with production efficiency and cost optimization objectives, it has been resolved to permanently cease all production activities at the raw material production facility as of 31.03.2026 and to fully close the facility. Additionally, it has been decided to terminate the employment contracts of 44 personnel working at the facility.

General Assembly				
February 2, 2026	February 3, 2026	February 4, 2026	February 5, 2026	February 6, 2026
EGPRO	ARSAN		IZINV	
			MEGAP	
			MERKO	

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
03.02.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	16.58	12,428,025	5.75%
03.02.2026	OFSYM	Ofis Yem Gida	XUSIN:IS	Food	21,831	70.05 - 70.80	1,509,487	1.03%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

Expected upcoming capital increases

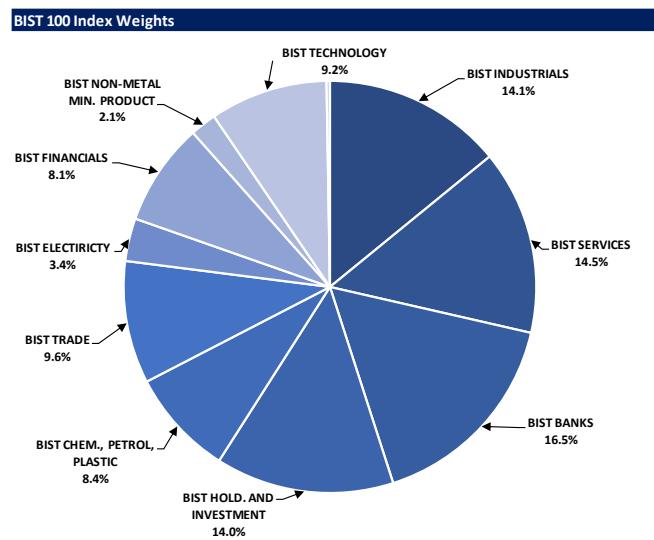
Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000.00	990.91			55,000,000.00	
ALARK		4.14					18,000,000.00	435,000,000.00
ARZUM	200.00				1,200,000,000.00	1.00	600,000,000.00	
BAGFS	1,000.00				1,350,000,000.00	1.00	135,000,000.00	
BIGCH			428,000,000.00	400.00			107,000,000.00	
BUCIM	166.67		2,500,000,000.00	166.67	2,500,000,000.00	1.00	1,500,000,000.00	
CANTE	42.86				3,000,000,000.00	1.00	7,000,000,000.00	
CRDFA			200,000,000.00	200.00			100,000,000.00	
CVKMD	170.00				2,380,000,000.00	1.00	1,400,000,000.00	
EFOR							2,178,000,000.00	
ENTRA	19.00		1,845,000,000.00	100.00	350,550,000.00	1.00	1,845,000,000.00	
EPLAS	150.00				285,922,834.50	1.00	190,615,223.00	
ETYAT			40,000,000.00	200.00			20,000,000.00	
EUKYO			40,000,000.00	200.00			20,000,000.00	
EUYO			40,000,000.00	200.00			20,000,000.00	
GENIL			4,200,000,000.00	1,400.00			300,000,000.00	
GZNMI			650,000,000.00	1,000.00			65,000,000.00	
IDGYO	250.00				375,000,000.00	1.00	150,000,000.00	
IHLAS	200.00				3,000,000,000.00	1.00	1,500,000,000.00	
KARTN	400.00				300,000,000.00	1.00	75,000,000.00	
KENT	50.00				110,000,000.00	1.00	220,000,000.00	
KORDS	148.96				289,776,399.00	10.00	194,529,076.00	
KRTEK	300.00				105,301,495.26	1.00	35,100,498.42	
KZBGY			2,800,000,000.00	233.33			1,200,000,000.00	
LINK			870,004,835.20	4,000.00			21,750,120.88	
MARKA	300.00				62,970,000.00	1.00	20,990,000.00	
MARTI	150.00				900,000,000.00	1.00	600,000,000.00	
MEGAP	100.00				275,000,000.00	1.00	275,000,000.00	
MRGYO	120.00				1,309,176,000.00	1.00	1,090,980,000.00	
PAPIL							206,250,000.00	
QNBFK	25.00				500,000,000.00	1.00	2,000,000,000.00	
REEDR			2,850,000,000.00	300.00			950,000,000.00	
RNPOL			570,000,000.00	1,900.00			30,000,000.00	
RUBNS			737,550,000.00	900.00			81,950,000.00	
RYGYO	50.00		2,000,000,000.00	100.00	1,000,000,000.00	1.00	2,000,000,000.00	
RYSAS	100.00		1,000,000,000.00	50.00	2,000,000,000.00	1.00	2,000,000,000.00	
SEGYO	250.00				2,033,888,208.00	1.00	813,555,283.00	
SMRVA			482,000,000.00	408.47			118,000,000.00	
TRHOL	300.00		30,000,000.00	100.00	90,000,000.00	1.00	30,000,000.00	
USAK	100.00				1,225,000,000.00	1.00	1,225,000,000.00	
VANGD	300.00				75,000,000.00	5.00	25,000,000.00	
VBTYZ	300.00				351,000,000.00	1.00	117,000,000.00	
VRGYO	100.00				820,000,000.00	1.00	820,000,000.00	
YAPRK			284,000,000.00	2,000.00			14,200,000.00	
YESIL	200.00				1,290,000,000.00	1.00	645,000,000.00	

Source: Deniz Invest Strategy and Research, Rasyonet

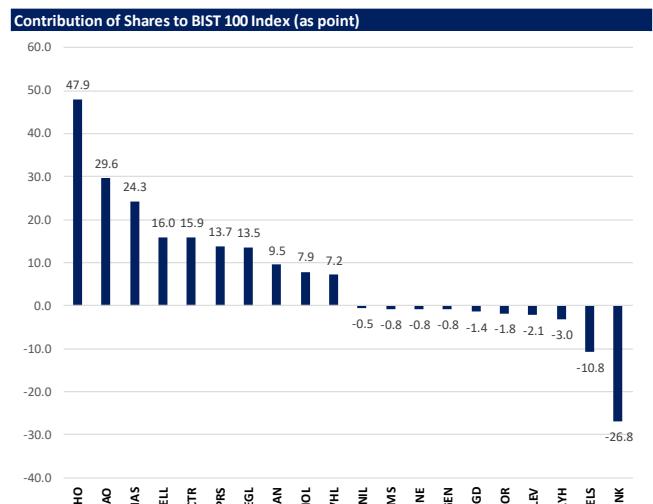
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



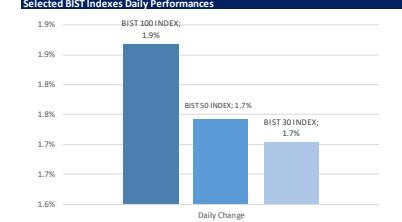
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	03.02.2026	02.02.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13875	13621	1.9%	11262	23%
XU020	BIST 20 INDEX	15166	14912	1.7%	12224	24%
XU050	BIST 50 INDEX	18202	11815	1.7%	9770	23%
XBANK	BIST BANKS INDEX	19882	19773	0.6%	16540	20%
XUTUM	BIST ALL SHARES INDEX	16882	16622	1.6%	14189	15%
XUMAL	BIST 30 CAPPED INDEX 10	19598	19309	1.5%	16355	20%
X0805	BIST 100 CAPPED INDEX 10	15513	15247	1.8%	12511	24%
X1005	BIST 100 CAPPED INDEX 10	13878	13624	1.9%	11264	23%
XBANA	BIST MAIN INDEX	51766	51573	0.4%	51074	1%
XBLSM	BIST INF. TECHNOLOGY INDEX	5521	5542	-0.4%	5048	9%
XEIKT	BIST ELECTRICITY INDEX	723	715	1.1%	661	9%
XFINK	BIST LEASING, FACTORING INDEX	25994	26000	0.0%	18467	41%
XGIDA	BIST FOOD, BEVERAGE INDEX	14954	14835	0.8%	12458	20%
XGMYO	BIST REALST. INV. TRUSTS INDEX	6283	6232	0.8%	5761	9%
XHARZ	BIST IPO INDEX	191395	191145	0.1%	158055	21%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15745	15306	2.9%	12962	21%
XILTM	BIST TELECOMMUNICATION INDEX	3078	2953	4.2%	2460	25%
XINSA	BIST CONSTRUCTION INDEX	19834	19608	1.2%	17513	13%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7623	7581	0.5%	6994	9%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15144	14855	1.9%	12791	18%
XKOB1	BIST SME INDUSTRIAL INDEX	39971	39455	1.3%	41041	-3%
XKURJ	BIST CORPORATE GOVERNANCE INDEX	12249	12050	1.6%	10147	21%
XMADN	BIST MINING INDEX	15453	15087	2.4%	12254	26%
XMANA	BIST BASIC METAL INDEX	22831	21962	4.0%	17775	28%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23846	23508	1.4%	20196	18%
XSADA	BIST ADANA INDEX	42754	42257	1.2%	45008	-5%
XSANK	BIST ANKARA INDEX	39523	39488	0.1%	33284	19%
XSAINT	BIST ANTALYA INDEX	13555	13727	-1.2%	12929	5%
XSBAL	BIST BALIKESIR INDEX	11660	11985	-2.7%	10280	13%
XSBUR	BIST BURSA INDEX	23324	22673	2.9%	18316	27%
XSDNZ	BIST DENIZLI INDEX	10328	10182	1.4%	9153	13%
XSGRT	BIST INSURANCE INDEX	77932	77053	1.1%	68993	13%
XSIST	BIST ISTANBUL INDEX	18062	17610	2.6%	15126	19%
XSIZM	BIST IZMIR INDEX	19382	19248	0.7%	17435	11%
XSKAY	BIST KAYSERI INDEX	45329	44255	2.4%	37507	21%
XSKOC	BIST KOCAELI INDEX	36048	35164	2.5%	27930	29%
XSKON	BIST KONYA INDEX	11622	11890	-2.3%	11705	-1%
XSPOR	BIST SPORTS INDEX	2047	2042	0.3%	2051	0%
XSTKR	BIST TEKIRDAG INDEX	53703	52141	3.0%	45613	18%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14980	14857	0.8%	12993	15%
XTCRT	BIST W. AND RETAIL TRADE INDEX	31618	30881	2.4%	26072	21%
XTEKS	BIST TEXTILE, LEATHER INDEX	4933	4924	0.2%	4818	2%
XTM25	BIST DIVIDEND 25 INDEX	17769	17481	1.6%	14345	24%
XTMTU	BIST DIVIDEND INDEX	15288	15094	1.3%	12461	23%
XTRZM	BIST TOURISM INDEX	1830	1862	-1.7%	1641	12%
XTUMY	BIST ALL SHARES-100 INDEX	60061	59664	0.7%	55617	8%
XUHIZ	BIST SERVICES INDEX	12240	11985	2.1%	10560	16%
XULAS	BIST TRANSPORTATION INDEX	40025	38664	3.5%	34500	16%
XUSIN	BIST INDUSTRIALS INDEX	16755	16451	1.8%	14013	20%
XUSRD	BIST SUSTAINABILITY INDEX	18197	17897	1.7%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	35316	35601	-0.8%	28711	23%
XYLZ	BIST STAR INDEX	15471	15212	1.7%	12713	22%
XYORT	BIST INVESTMENT TRUSTS INDEX	5357	5288	1.3%	4586	17%
XYUZO	BIST 100-30 INDEX	24923	24369	2.3%	20567	21%
X10XB	BIST LIQUID 10 FX BANKS	16958	16605	2.1%	13694	24%
XAKUR	BIST BROKERAGE HOUSES	125075	124560	0.4%	103445	21%
XLBNK	BIST LIQUID BANKS	17804	17612	1.1%	14849	20%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29507	29667	-0.5%	26097	13%

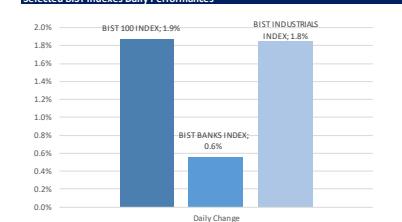
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



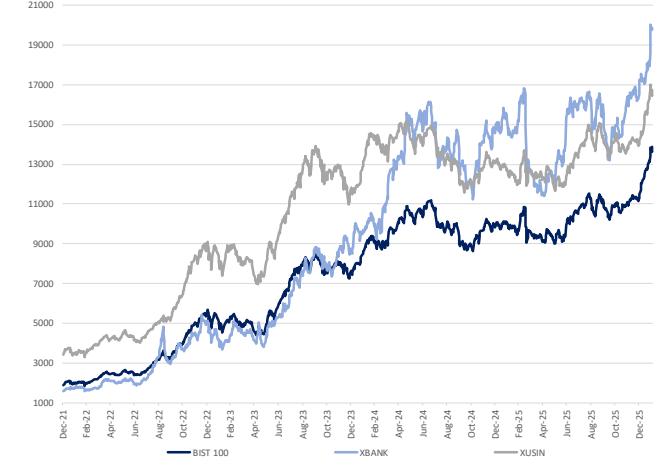
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the investment of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

3) The total return on the basis of share dividends during the year was over 3% due to a 4% local devaluation of the local currency during the year.

- 1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous closing price.
- 2) The last closing price should be above the 3-day moving average value and the previous closing price.

3) The last value for the RSI Indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

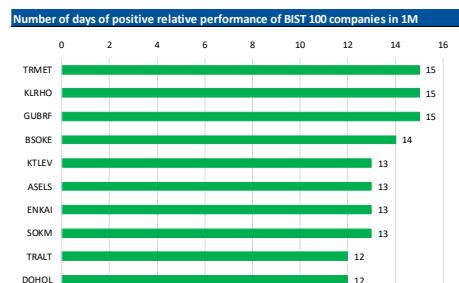
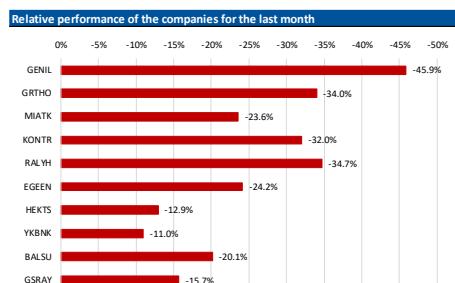
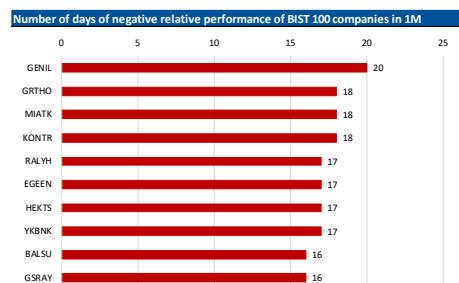
4) The last value for the MACD Indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

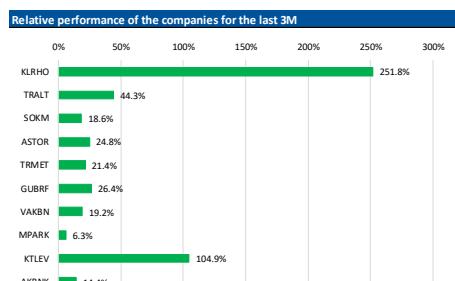
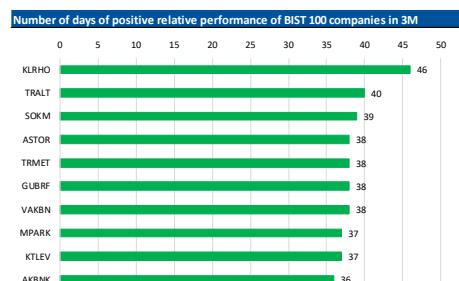
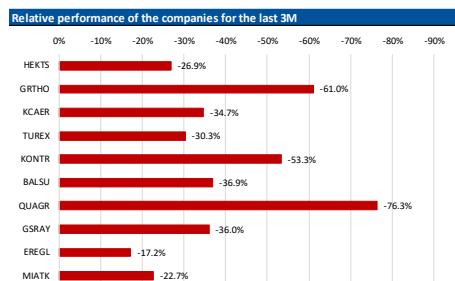
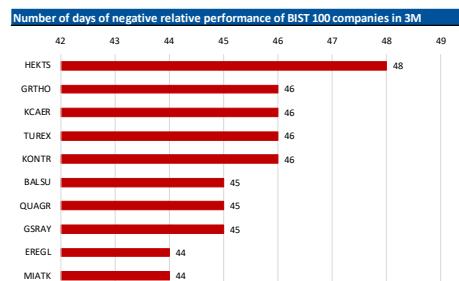
DENIZ INVEST STRATEGY & RESEARCH BIST 100 INDEX BOTTOM-PEAK ANALYSIS								
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.22	19.64	3.0%	20.22	13.39	-	34%	✓
AGHOL	35.10	34.24	2.5%	35.10	24.34	-	31%	✓
AKBNK	87.95	90.95	-3.3%	92.95	53.50	6%	39%	✗
AKSA	11.03	10.89	1.3%	12.40	9.71	12%	12%	✗
AKSEN	73.80	72.95	1.2%	73.80	36.42	-	51%	✓
ALARK	109.20	104.90	4.1%	111.80	76.55	2%	30%	✗
ALTNY	15.73	15.87	-0.9%	17.82	14.28	13%	9%	✗
ANSGR	28.22	28.04	0.6%	28.58	20.32	1%	28%	✗
ARCLK	118.20	115.00	2.8%	126.60	101.00	7%	15%	✗
ASELS	296.75	299.50	-0.9%	336.75	175.78	13%	41%	✗
ASTOR	155.00	154.60	0.3%	163.10	88.50	5%	43%	✗
BALSU	16.60	15.88	4.5%	23.63	15.74	42%	5%	✗
BIMAS	683.50	665.50	2.7%	683.50	509.96	-	25%	✓
BRSAN	654.00	640.50	2.1%	655.50	392.50	0%	40%	✗
BRYAT	2319.00	2268.00	2.2%	2640.00	1936.00	14%	17%	✗
BSOKE	28.74	28.00	2.6%	28.74	14.46	-	50%	✓
BTICM	4.93	4.88	1.0%	4.93	3.40	-	31%	✓
CANTE	1.96	1.79	9.4%	2.28	1.66	16%	15%	✗
CCOLA	74.50	73.30	1.6%	74.50	45.60	-	39%	✓
CIMSA	52.40	52.25	0.3%	53.95	42.02	3%	20%	✗
CWENE	31.86	32.50	-2.0%	35.08	21.61	10%	32%	✗
DAPGM	10.40	10.32	0.8%	15.20	10.32	46%	1%	✗
DOAS	228.90	224.20	2.1%	234.90	170.40	3%	26%	✗
DOHOL	21.72	21.50	1.0%	21.72	16.45	-	24%	✓
DSTKF	828.50	827.50	0.1%	917.50	458.25	11%	45%	✗
ECILC	116.40	115.10	1.1%	128.90	80.05	11%	31%	✗
EFOR	21.20	22.22	-4.6%	31.98	19.60	51%	8%	✗
EGEEN	7392.50	7357.50	0.5%	8377.50	7037.50	13%	5%	✗
EKGYO	25.94	25.04	3.6%	25.94	17.90	-	31%	✓
ENERY	9.76	9.74	0.2%	11.35	8.80	16%	10%	✗
ENISA	107.10	104.80	2.2%	107.10	75.50	-	30%	✓
ENKAI	96.25	94.40	2.0%	97.85	66.59	2%	31%	✗
EREGL	28.76	27.54	4.4%	29.90	23.64	4%	18%	✗
EUPWR	41.00	40.50	1.2%	42.16	25.70	3%	37%	✗
FENER	3.28	3.27	0.3%	4.50	3.08	37%	6%	✗
FROTO	116.50	113.80	2.4%	116.50	84.97	-	27%	✓
GARAN	165.00	160.10	3.1%	165.00	118.10	-	28%	✓
GENIL	121.50	123.90	-1.9%	216.75	120.50	78%	1%	✗
GESAN	55.45	54.25	2.2%	55.85	42.10	1%	24%	✗
GLRMK	196.00	194.60	0.7%	200.00	161.50	2%	18%	✗
GRSEL	362.00	353.00	2.5%	382.75	306.00	6%	15%	✗
GRTHO	226.70	214.00	5.9%	677.50	214.00	199%	6%	✗
GSRAY	1.19	1.20	-0.8%	1.54	1.15	29%	3%	✗
GUBRF	506.00	484.25	4.5%	512.00	267.25	1%	47%	✗
HALKB	44.92	43.44	3.4%	47.08	25.14	5%	44%	✗
HEKTS	3.30	3.27	0.9%	3.82	2.89	16%	12%	✗
ISCTR	17.46	16.84	3.7%	17.46	11.28	-	35%	✓
ISMEN	47.98	47.54	0.9%	48.06	39.18	0%	18%	✗
IZENR	9.78	9.55	2.4%	11.80	8.22	21%	16%	✗
KCAER	11.40	11.18	2.0%	14.15	10.04	24%	12%	✗
KCHOL	209.00	204.70	2.1%	209.00	152.70	-	27%	✓
KLHO	605.00	562.50	7.6%	605.00	111.00	-	82%	✓
KONTR	9.61	9.59	0.2%	18.87	9.59	96%	0%	✗
KRDMD	30.28	29.24	3.6%	30.28	23.82	-	21%	✓
KTLEV	36.30	37.30	-2.7%	38.20	12.55	5%	65%	✗
KUYAS	53.40	53.30	0.2%	57.80	39.30	8%	26%	✗
MAGEN	41.92	42.28	-0.9%	43.60	21.32	4%	49%	✗
MAVI	48.20	46.96	2.6%	48.34	36.72	0%	24%	✗
MGROS	654.00	637.00	2.7%	654.00	425.14	-	35%	✓
MIATK	36.50	36.46	0.1%	45.00	34.82	23%	5%	✗
MPARK	451.50	448.00	0.8%	472.00	308.00	5%	32%	✗
OBAMS	8.28	8.60	-3.7%	9.19	6.43	11%	22%	✗
ODAS	5.94	5.68	4.6%	6.19	5.01	4%	16%	✗
OTKAR	435.00	429.75	1.2%	530.00	406.25	22%	7%	✗
OYAKC	27.10	26.60	1.9%	27.60	19.56	2%	28%	✗
PASEU	147.50	145.00	1.7%	175.00	108.00	19%	27%	✗
PATEK	19.26	19.38	-0.6%	33.94	19.26	76%	-	✗
PETKM	18.38	17.82	3.1%	20.98	16.22	14%	12%	✗
PGSUS	209.40	202.70	3.3%	224.10	191.70	7%	8%	✗
QUAGR	2.62	2.63	-0.4%	10.03	2.45	283%	6%	✗
RALYH	180.70	188.10	-3.9%	231.20	156.90	28%	13%	✗
REEDR	6.90	6.91	-0.1%	11.48	6.56	66%	5%	✗
SAHOL	109.90	108.20	1.6%	110.00	75.20	0%	32%	✗
SASA	2.56	2.54	0.8%	3.80	2.32	48%	9%	✗
SISE	46.18	45.36	1.8%	46.18	32.88	-	29%	✓
SKBNK	8.89	8.78	1.3%	9.14	6.60	3%	26%	✗
SOKM	66.40	64.95	2.2%	66.40	35.66	-	46%	✓
TABGD	264.75	273.00	-3.0%	273.00	209.10	3%	21%	✗
TAVHL	358.00	345.50	3.6%	358.00	221.00	-	38%	✓
TCELL	118.50	113.50	4.4%	118.50	89.18	-	25%	✓
THYAO	318.75	305.75	4.3%	319.25	264.50	0%	17%	✗
TKFEN	79.15	75.45	4.9%	90.12	67.08	14%	15%	✗
TOASO	325.00	320.75	1.3%	326.00	226.10	0%	30%	✗
TRALT	49.04	49.20	-0.3%	59.25	23.64	21%	52%	✗
TRENJ	102.20	102.20	0.0%	122.00	67.00	19%	34%	✗
TRMET	139.00	132.10	5.2%	152.10	83.25	9%	40%	✗
TSKB	14.06	13.73	2.4%	14.06	11.62	-	17%	✓
TPSPOR	1.11	1.09	1.8%	1.43	1.07	29%	4%	✗
TTKOM	67.65	65.35	3.5%	67.65	48.12	-	29%	✓
TTRAK	598.50	587.50	1.9%	598.50	512.00	-	14%	✓
TUKAS	2.96	2.90	2.1%	3.03	2.43	2%	18%	✗
TUPRS	234.00	229.60	1.9%	248.40	172.50	6%	26%	✗
TUREX	7.50	7.45	0.7%	8.84	7.00	18%	7%	✗
TURSG	12.06	11.96	0.8%	13.58	9.07	13%	25%	✗
ULKER	138.00	134.10	2.9%	138.00	99.00	-	28%	✓
VAKBN	36.88	36.20	1.9%	36.88	22.06	-	40%	✓
VESTL	32.14	31.08	3.4%	36.68	28.64	14%	11%	✗
YEOTK	44.10	44.00	0.2%	44.30	32.60	0%	26%	✗
YKBKN	40.96	40.32	1.6%	41.08	28.12	0%	31%	✗
ZOREN	3.38	3.26	3.7%	3.63	3.02	7%	11%	✗

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Relative performance of BIST 100 companies in the last 1 and 3 months



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	Lowest P/E	Equity	Highest P/E	Equity
AEFS	Anadolul Efes Biraçılık	BEVERAGES AND SOFT DRINKS	12.10	4.72	0.73	9%	199.7	32%	0.9%	3.46	TSKB	605.59	PASEU
AGHOL	Ag Anadolul Grubu Holding	CONGLOMERATES	68.01	2.44	0.23	1%	85.5	34%	0.7%				
AKBNK	Akbank	BANKING	7.99			22%	457.3	52%	6.0%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
AKSA	Aksa	INDUSTRIAL TEXTILE	16.86	14.70	2.04	9%	42.9	32%	0.3%	2.29	TREN	520.18	VESTL
AKSEN	Aksa Enerji	ENERGY	48.74	11.64	3.14	4%	90.5	21%	0.5%				
ALARK	Alarko Holding	CONSTRUCTION	28.21		7.85	2%	47.5	37%	0.4%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
ALTNY	Altinay Savunma Teknolojileri	IT	51.99	19.41	6.82	7%	15.7	36%	0.1%	0.04	ISMEN	724.49	BRYAT
ANSG	Anadolul Sigorta	INSURANCE	4.43			38%	56.4	35%	0.5%				
ARCLK	Arçelik	DURABLE GOODS	7.21	0.42	-11%	79.9	18%	0.8%					
ASELS	Asefsan	FOOD	59.73	33.26	8.57	13%	135.2	26%	8.6%	Lowest ROE	Equity	Highest ROE	Equity
ASTOR	Astor Enerji	ENERGY	24.02	16.31	4.84	24%	154.7	37%	1.4%	-54%	VESTL	136%	KTEV
BALSU	Balisu Gida	FOOD					18.5	2%	0.1%	Lowest MCAP	Equity	Highest MCAP	Equity
BIMMS	Bilm Birfesik Mescidalar	RETAIL	25.47	11.54	0.65	11%	410.1	69%	6.6%	6.6	REEDR	1533.2	ASELS
BRSAN	Borusan Boru Sanayi	STEEL & IRON	93.13	27.42	1.63	3%	92.7	20%	0.4%				
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.08		724.49	7%	65.2	13%	0.2%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
BSCOE	Batısoke Cimento	CEMENT	256.07		9.26	-1%	46.0	25%	0.3%	6%	VAKBN	93%	KUYAT
BTCLM	Bati Cimento	CEMENT	20.32		2.35	-2%	27.5	61%	0.4%				
CANTE	Can2 Termik	ENERGY	8.29		2.90	-12%	19.6	71%	0.3%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
CCOLA	Coca Cola İncek	BEVERAGES AND SOFT DRINKS	15.30	8.27	1.35	20%	208.5	25%	1.2%	0.1%	TUREX	8.6%	ASELS
CIMSA	Cimsa	CEMENT	28.41	10.13	1.62	6%	49.5	45%	0.5%				
CWENE	Cw Enerji Muhendislik	ENERGY	24.94	13.05	2.83	12%	34.4	36%	0.3%				
DAPGM	Dap Gayrimenkul Gelisimre	CONSTRUCTION	28.17	5.14	3.89	7%	27.6	29%	0.2%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.61	4.84	0.30	10%	50.4	39%	0.5%				
DOHO	Dogan Holding	CONGLOMERATES	58.78	2.53	0.37	1%	56.8	36%	0.5%				
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	86.86			41%	276.2	25%	1.7%				
ECILC	Eczacıbaşı İlaç	HEALTHCARE	30.37		8.24	4%	79.8	19%	0.4%				
EFOR	Efor Yatırım	FOOD	40.52		4.29	-7%	46.2	25%	0.3%				
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	78.55	32.73	4.64	4%	23.3	34%	0.2%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.68	9.68	1.88	17%	98.6	51%	1.2%				
ENERY	Enerja Enerji	ENERGY	22.01	15.78	2.63	10%	87.8	22%	0.5%				
ENJSU	Enjeris Enerji	ENERGY	4.37		0.80	0%	126.5	20%	0.6%				
ENKAI	Enka İnşaat	CONSTRUCTION	17.18	13.39	3.06	11%	577.5	12%	1.6%				
EРЕГЛ	Eregli Demir Çelik	STEEL & IRON	39.65	16.01	1.23	2%	201.3	48%	2.2%				
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	37.28	14.22	2.81	7%	27.1	27%	0.2%				
FENER	Fenerbahçe	FOOTBALL CLUBS			2.16		20.5	34%	0.2%				
FRTO	Ford Otosan	AUTOMOTIVE	11.08	10.63	0.64	25%	408.8	18%	1.7%				
ГЕДАР	Гедар Башкорт	BANKING	6.84			31%	693.0	14%	2.3%				
GENİL	Geni İlaç ve Sağlık Üniteri	HEALTHCARE	51.31	21.97	2.08	8%	36.5	3%	0.2%				
GESAN	Girisim Elektrik Sanayi Tashhut Ve Ticaret	ENERGY	21.49	6.68	1.36	9%	29.5	28%	0.2%				
GRMK	Gülsermük Agri Sanayi	CONSTRUCTION	13.44	9.87	1.55	30%	63.2	12%	0.2%				
GRSEL	Gur-Sel Turizm Tasnimatik Ve Servis	TOURISM	15.42	0.63	3.43	30%	36.9	29%	0.3%				
GRTHO	Graintruk Holding	RETAIL	26.33	39.30	3.73	16%	28.3	27%	0.2%				
GSRAY	Galatasaray	FOOTBALL CLUBS	17.57		1.17	-6%	16.1	39%	0.2%				
GUFRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	23.95	17.58	2.45	30%	169.0	22%	0.9%				
HALKB	Halk Bankası	BANKING	15.94			12%	322.7	9%	0.7%				
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.80	-22%	27.8	41%	0.3%				
ISCTR	İs Bankası (Ç)	BANKING	7.96			16%	436.5	31%	3.2%				
ISMEN	İs Yatırım	BROKERAGE HOUSE	10.39	2.97	0.04	24%	72.0	28%	0.5%				
IZENR	Izdemir Enerji Elektrik Üretime	ENERGY	67.06	10.72	2.74	2%	23.9	37%	0.2%				
KCAER	Kocaeli Çelik	STEEL & IRON	40.00	9.82	1.04	5%	21.8	24%	0.1%				
KCHOL	Koc Holding	CONGLOMERATES	79.22	17.37	1.85	1%	530.0	22%	2.8%				
KLRHO	Kller Holding	CONGLOMERATES	515.95	169.43	6.37	7%	983.1	21%	4.7%				
KONTR	Kontrolmatic Teknoloji	ENERGY	39.34	1.69	1.69	-22%	12.5	65%	0.2%				
KRDMD	Kardemir (D)	STEEL & IRON	7.49		0.65	-1%	23.6	89%	0.5%				
KTEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	12.01			136%	75.1	31%	0.6%				
KUYAS	Kuyas Yatırım	CONSTRUCTION	119.74	41.57	15.91	7%	21.4	95%	0.5%				
MAGEN	Margun Enerji	ENERGY	277.69		78.53	-8%	123.7	24%	0.7%				
MAVI	Mavi Giyim	TEXTILE	16.49	4.56	0.81	18%	38.3	73%	0.7%				
MGRDS	Migros	RETAIL	18.85	4.66	0.30	9%	118.4	51%	1.4%				
MIATK	Mia Teknoloji	IT	13.01	15.46	6.33	25%	18.0	57%	0.2%				
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	16.51	7.13	1.88	18%	86.2	42%	0.9%				
OBAMS	Oba Makamakilic	FOOD	22.51	0.93	-6%	23.8	26%	0.2%					
ODAS	Odas Elektrik	AUTOMOTIVE	46.71	2.52	0.85	-2%	8.3	73%	0.1%				
OTHAK	Othak	FOOD			2.07	-11%	52.2	27%	0.3%				
ÖYAKC	Öyk Çimento Fabrikaları	CEMENT	14.38	8.23	2.09	16%	131.8	26%	0.6%				
PASU	Pasifit Eurasia Lojistik Dis Ticaret	LOGISTICS	605.59	264.54	37.76	7%	99.1	33%	0.5%				
PATEK	Pasifik Teknoloji	IT	14.25		4.49	7%	13.0	43%	0.5%				
PETKM	Petkim	ÖL & GAS			1.04	-17%	46.6	47%	0.5%				
PGSUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	6.85	6.96	1.80	17%	104.7	43%	1.3%				
QUAGR	Qua Grant Hayal Yapı	CONSTRUCTION EQUIPMENT	6.34	1.17	-11%	6.9	55%	0.1%					
RALYH	Ral Yatırım Holding	TEXTILE	31.58	96.64	14.19	43%	60.2	37%	0.6%				
REEDR	Reeder Teknoloji	IT			3.18	-14%	6.6	57%	0.1%				
SAHOL	Sabancı Holding	CONGLOMERATES	35.60	11.41	-2%	230.8	51%	2.8%					
SASA	Sasa	INDUSTRIAL TEXTILE	41.50	4.57	-7%	112.2	42%	1.1%					
SISE	Sise Cam	GLASS	36.33	14.87	1.20	2%	141.5	49%	1.7%				
SKBNK	Sekerkbank	BANKING	13.20			15%	22.2	48%	0.3%				
SOKM	Sok Marketler Ticaret	RETAIL	6.66	0.15	-2%	39.4	51%	0.5%					
TABGD	Tab Gida Sanayi	FOOD	24.10	7.26	1.53	14%	69.2	20%	0.3%				
TAVHL	Tav Havallimanları	AIRLINES AND GROUND HANDLING	32.88	7.97	2.47	6%	130.1	48%	1.5%				
TCELL	Turkcell	COMMUNICATION	16.78	3.11	1.41	7%	260.7	44%	2.7%				
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	4.17	5.64	0.93	15%	439.9	50%	5.1%				
TKFEN	Tekfen Holding	CONGLOMERATES			0.67	-8%	29.3	21%	0.1%				
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	58.47	33.39	0.81	5%	162.5	24%	0.9%				
TRALT	Turk Altın İslemeleri	MINING	33.89	42.71	9.76	12%	157.1	29%	1.1%				
TRENJ	Tr Dögl Enerji	ENERGY	78.80	2.29	0.58	3%	26.6	36%	0.2%				
TRMET	Tr Adanolu Metal Madencilik	MINING	19.58	10.33	2.35	12%	53.9	44%	0.5%				
TSKB	T.S.K.B.	BANKING	3.46			29%	39.4	39%	0.4%				
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.15	-33%	8.3	49%	0.1%				
TKOM	Turk Telekom	COMMUNICATION	12.24	3.33	1.32	10%	236.8	13%	0.7%				
TRTRK	Turk Traktor	AUTOMOTIVE	45.62	12.13	1.24	7%	59.9	24%	0.3%				
TURAS	Turcas	FOOD	8.86	7.24	2.07	10%	12.3	38%	0.2%				
TUPIS	Tupras	ÖL & GAS	16.98	6.73	0.46	8%	450.9	49%	5.3%				
TUREX	Turkcell Turizm	TOURISM	13.96	4.70	0.80	9%	8.1	40%	0.3%				
TURSG	Turkiye Sigorta	INSURANCE	6.21			51%	120.6	18%	0.5%				
ULKER	Ulker	FOOD	6.36	4.62	0.82	20%	51.0	39%	0.5%				
VAKBN	T. Vakıflar Bankası	BANKING	6.63			24%	365.7	6%	0.5%				
VESTL	Vestel	DURABLE GOODS	520.18	0.61	-54%	10.8	45%	0.1%					
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	15.96	9.28	1.68	33%	15.7	36%	0.1%				
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.79			21%	346.0	39%	3.2%				
ZOREN	Zorlu Enerji	ENERGY	7.45	1.99	-13%	16.9	36%	0.1%					

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected comparative analysis

DenizInvest ☀

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
AEEFS	Aselsel Ets Bratik	BEVERAGES & SOFT DRINKS	0.62	0.73	1.12	1.32	0.00	0.00	0.04	TURK	0.62	SANCO
AKBOL	Ag-Anadolu Grup Holding	CONSTRUCTION	0.71	0.80	1.13	1.29	0.01	0.01	-0.02			
AKBNK	Akbank	BANKING	0.62	0.68	1.46	1.39	0.08	0.32	-0.01			
ASFA	Asfa	INDUSTRIAL TEXTILE	0.46	0.54	0.73	1.21	0.01	0.00	-0.02			
AKSIZ	Asksiz Grup	CONSTRUCTION	0.59	0.64	0.80	0.80	0.05	0.05	-0.01			
ALARX	Alarix Holding	CONSTRUCTION	0.57	0.60	0.81	0.84	-0.08	-0.08	-0.15			
ALTYN	Altınyıldız Teknolojileri	IT	0.69	0.75	0.86	0.88	0.05	0.05	-0.26			
ANSA	Analyst Asya	INSURANCE	0.52	0.58	0.77	1.28	0.02	0.00	-0.01			
ARCLIK	Aselsan	DURABLE GOODS	0.78	0.92	0.89	0.97	0.07	0.22	-0.01			
ASLSL	Aselsan	IT	0.64	0.69	0.88	1.25	0.02	0.00	-0.01			
ASYD	Asyad	ENERGY	0.49	0.54	0.88	1.25	0.02	0.00	-0.01			
BALSU	Balbu Güda	FOOD	0.23	0.30	0.47	0.38	-0.09	-0.09	-0.26			
BIMAS	Bim Birekçisi Magazalar	FOOD	0.72	0.72	0.89	1.00	0.05	0.11	-0.01			
BRAN	Branex Metal Sanayi	STEEL & IRON	0.58	0.64	0.80	0.89	-0.05	-0.11	-0.01			
BRVAT	Borsusun Yat. Pazarı	CONGLOMERATES	0.43	0.48	0.89	0.94	0.04	0.05	-0.11			
BSNE	Batısoyuek Cimento	CEMENT	0.69	0.74	0.24	0.05	0.22	0.54	-0.01			
BTCA	Borsa Teknolojileri	TECHNOLOGY	0.56	0.60	0.73	0.55	0.04	0.05	-0.01			
CANTE	Car2Tercim	ENERGY	0.49	0.54	0.80	0.88	0.08	0.07	-0.14			
COKSA	Coksa İkinci İkinci	BEVERAGES & SOFT DRINKS	0.65	0.76	0.85	1.30	0.07	0.07	-0.01			
CMSKA	Cimsa	CEMENT	0.62	0.65	0.97	0.92	0.00	0.04	-0.01			
CWEN	Cevi Enerji Mühendislik	ENERGY	0.44	0.46	0.91	0.99	0.02	0.00	-0.01			
DANCO	Danco Sanayi ve İhracat	CONSTRUCTION	0.58	0.60	0.82	0.83	0.07	0.03	-0.05			
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.58	0.60	0.95	0.61	-0.05	-0.12				
DOHOL	Dogus Holding	CONGLOMERATES	0.65	0.66	0.78	0.95	0.02	0.05	-0.01			
DTOM	Denizbank Teknolojileri	TELECOMMUNICATION	0.51	0.57	0.88	0.73	0.08	0.02	-0.01			
ECUC	Eczacibasi Ecz	HEALTHCARE	0.36	0.55	0.75	1.16	0.09	0.16	-0.01			
EFOR	Efor Yatirim	FOOD	0.68	0.71	0.88	0.88	-0.30	0.11	0.51			
EGLEN	Eglen Grup	AUTOMOTIVE/UPPER PARTS	0.57	0.63	0.77	0.89	0.25	0.34	-0.01			
EKIMK	Emek & M.Y.O.	REAL ESTATE INVESTMENT TRUST	0.67	0.64	1.18	1.19	0.09	0.18	-0.01			
ENER	Enerji Enerji	ENERGY	0.51	0.54	0.92	0.92	0.11	0.17	0.56			
ENSA	Ensa Enerji	ENERGY	0.76	0.80	0.94	1.03	0.02	0.23	-0.01			
ENSAK	Ensa Teknoloji	CONSTRUCTION	0.59	0.61	0.84	0.60	0.12	0.36	-0.01			
ERGEL	Ergelex Demir Çelik	STEEL & IRON	0.63	0.62	0.94	0.92	0.02	0.00	-0.01			
ESPR	Europower Enerji ve İkinci Yatırımları	ENERGY	0.52	0.54	0.86	0.88	-0.02	-0.03	-0.01			
FENER	Fenerbahçe Sportif Teknolojileri	FOOTBALL CLUB	0.17	0.31	0.42	0.87	-0.04	-0.05				
FOTO	Foto Düssel	AUTOMOTIVE	0.45	0.51	0.78	0.54	0.02	0.05	-0.01			
GAHAN	Gahane Hizmetleri	BANKING	0.56	0.59	0.73	0.75	0.02	0.20	-0.01			
GENSA	Genfac Ve Saglik Ursutları	HEALTHCARE	0.13	0.15	0.31	0.31	-0.37	0.08	0.09			
GRIMK	Grimis Bileşenlerin ve Hizmetlerin Yatırımları	HEALTHCARE	0.67	0.69	1.24	1.21	0.01	0.11	-0.04			
GRSEL	Gur-Sel Tarihin Tasnimatik ve Servis	TOURISM	0.22	0.22	0.50	1.06	0.17	0.40	-0.01			
GRTHC	Gur-Tur	RETAIL	0.55	0.58	0.83	0.84	0.12	0.26	-0.01			
GSRAY	Gülsaray	FOOTBALL CLUBS	0.26	0.34	0.49	0.58	-0.10	-0.26				
GUFBM	Gubra Fabrikaları	AGRICULTURAL CHEMICALS	0.48	0.50	0.99	1.06	0.14	0.21	-0.01			
HABIS	Habis	AGRICULTURAL CHEMICALS	0.52	0.56	0.88	1.23	0.13	0.23	-0.01			
HEXTS	Heftas	AGRICULTURAL CHEMICALS	0.73	0.52	1.23	0.88	-0.16	-0.19				
ISCTC	İstiklal Bankası (C)	BANKING	0.62	0.75	1.44	1.38	0.04	0.06	-0.01			
İAMH	İamh	AGRICULTURAL CHEMICALS	0.56	0.59	0.88	1.23	0.02	0.03	-0.01			
İENRR	İdeşen Enerji Elektrik Ustaları	ENERGY	0.42	0.47	0.75	0.33	-0.08	-0.01	-0.01			
İKCAR	Kocaeli Çelik	STEEL & IRON	0.46	0.54	1.05	1.20	-0.06	-0.02	-0.02			
İKDAL	İkbal Teknoloji	CONGLOMERATES	0.58	0.60	1.17	1.15	0.02	0.02	-0.01			
İKRD	Kırmızı Kılınç Teknoloji	CONGLOMERATES	0.13	0.16	0.41	0.98	0.24	0.36	-0.01			
İKTEK	Kırtasiye Teknoloji	STEEL & IRON	0.58	0.64	1.20	1.15	0.04	0.07	-0.01			
İKTRİ	Kıtral Enerji	POWER GENERATION	0.47	0.50	0.85	1.01	0.11	0.11	-0.01			
İMAGEN	İmagin Enerji	ENERGY	0.19	0.37	0.44	0.96	0.22	0.42	-0.01			
İMAVİ	İmavi Gym	TEXTILE	0.60	0.68	0.94	1.47	0.01	0.01	-0.01			
İMİK	İmik Teknoloji	RETAIL	0.50	0.58	0.79	1.26	0.01	0.01	-0.01			
İMİTK	İm İkinci Teknoloji	IT	0.37	0.42	0.77	0.27	-0.09	-0.13				
İMŞAK	İmşak Hizmetleri	FOOD	0.47	0.50	0.71	1.08	0.10	0.22	-0.01			
İMŞAK	İmşak Hizmetleri	FOOD	0.52	0.57	0.80	1.25	0.09	0.20	-0.01			
İODAS	İodas Elektronik	ENERGY	0.72	0.74	1.35	1.21	-0.15	-0.15				
İPAKS	İpaks	CONSTRUCTION	0.65	0.68	1.01	0.69	-0.07	-0.12				
İTKAR	İtakar	AUTOMOTIVE	0.54	0.69	0.85	0.94	0.03	0.08	-0.01			
İTAK	İtakar Teknoloji	IT	0.57	0.60	0.90	0.97	0.07	0.08	-0.01			
İTEM	İtem	POWER GENERATION	0.57	0.60	0.90	0.97	0.07	0.08	-0.01			
İTAS	İtasyon Hava Taşıma İdaresi	AIRLINES AND GROUND HANDLING	0.68	0.69	1.00	1.52	-0.02	-0.12				
İTASO	İtasyon Hava Taşıma İdaresi	AIRLINES AND GROUND HANDLING	0.59	0.60	0.94	0.94	-0.09	-0.12				
İTRAL	İtral Otomotiv	AUTOMOTIVE	0.63	0.56	1.03	1.05	0.01	0.02	-0.01			
İTRIM	İtral İkinci El Enerji	ENERGY	0.43	0.52	0.84	0.86	0.06	0.08	-0.01			
İTSB	İt-Anadolu Metal Madencilik	MINING	0.46	0.46	0.84	0.77	0.11	0.26	-0.01			
İTSEK	T.S.E.K.	BANKING	0.72	0.73	1.09	0.94	0.04	0.08	-0.01			
İTŞOR	İtşor	FOOTBALL CLUBS	0.56	0.59	0.77	0.79	0.13	0.25	-0.01			
İTKAK	İtakak	AUTOMOTIVE	0.65	0.67	0.75	0.56	0.06	0.29	-0.01			
İTAKAS	İtakas	FOOD	0.24	0.28	0.46	0.79	-0.03	-0.02	-0.01			
İTAKS	İtakas Ustaları	FOOD	0.61	0.68	0.90	0.91	0.05	0.09	-0.01			
İTURG	İtürk Sigorta	INSURANCE	0.41	0.29	0.70	0.67	0.06	0.15	-0.01			
İÜKAR	İller	FOOD	0.74	0.64	1.14	1.00	0.00	0.00	-0.01			
İYAN	T. Yıldız Anadolu Bankası	BANKING	0.35	0.36	1.23	1.23	0.03	0.03	-0.01			
İVEST	Vestel	DURABLE GOODS	0.63	0.60	1.13	0.85	-0.18	-0.17				
İYETK	Yeo Teknoloji Enerji Ve End	ENERGY	0.55	0.53	0.93	0.96	-0.11	-0.25				
İYEN	Yeniköy Elektrik	MINING	0.35	0.33	0.82	1.02	0.05	0.22	-0.01			
İYEN	Yerli Fener	ENERGY	0.67	0.69	0.95	0.99	-0.15	-0.40				

Source: Deniz Invest Strategy and Research, Reyon

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	436.60	22%	1399%	20%	15%	33%	42%	34%
HTTB	77.00	67%	378%	10%	8%	-7%	0%	14%
BIMAS	816.60	19%	472%	27%	26%	29%	32%	29%
CCOLA	92.00	23%	361%	27%	26%	42%	48%	38%
YKBNK	53.10	30%	174%	13%	7%	22%	22%	41%
TABGD	356.60	35%	32%	27%	25%	12%	33%	65%
GARAN	202.10	22%	36%	15%	10%	23%	10%	37%
KCHOL	296.00	42%	20%	24%	20%	20%	15%	35%
AGESA	327.90	33%	18%	12%	15%	21%	49%	78%
KLKIM	60.00	49%	14%	14%	14%	18%	34%	32%
MPARK	586.80	30%	17%	19%	18%	33%	23%	15%

MP average potential	34%	MP last 12M	25%	BIST 100 last 12M	42%
MP since last update Δ	16%	MP YTD	20%	BIST 100 YTD	23%
BIST 100 since last update Δ	19%	MP 2019-	2536%	BIST 100 2019-	1134%
		Relative last 12M	-12%		
		Relative YTD	-3%		
		Relative 2019-	114%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	20%	23%	23%	-3%	-3%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio													
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation		
MAVI	12.05.2023	13.23	48.20	264%	28%	999	11%	2%	-4%	0.77	0.54		
ASELS	17.07.2023	36.39	296.75	716%	284%	933	28%	-4%	-10%	0.96	0.48		
AKBNK	21.08.2023	26.11	87.95	237%	85%	898	26%	11%	4%	1.30	0.78		
DOHOL	09.07.2024	16.02	21.72	36%	6%	575	28%	3%	-3%	0.65	0.52		
ENKAI	02.05.2025	61.51	96.25	56%	3%	278	23%	14%	8%	0.97	0.66		
TUPRS	18.08.2025	155.54	234.00	50%	18%	170	27%	3%	-3%	0.92	0.64		
BIGCH	18.08.2025	46.32	53.75	16%	-9%	170	6%	9%	3%	0.80	0.28		
ISMEN	27.08.2025	44.48	47.98	8%	-11%	161	21%	6%	1%	1.25	0.79		
GLCVY	05.01.2026	78.35	71.60	-9%	-23%	30	-11%	-4%	-9%	0.55	0.32		
TRGYO	05.01.2026	74.62	85.45	15%	-4%	30	15%	6%	0%	0.87	0.67		

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
03.02.2026	1742	83%	80%	953
27.01.2026	1667	85%	83%	901
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	4%			
YTD performance (Portfolio)	17%			
Since beginning (Portfolio)	1642%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	424			
Total day (Since beginning)	1566			
XU100 weekly performance	6%			
XU100 YTD performance	23%			
XU100 performance since Cyclical Portfolio beginning	853%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

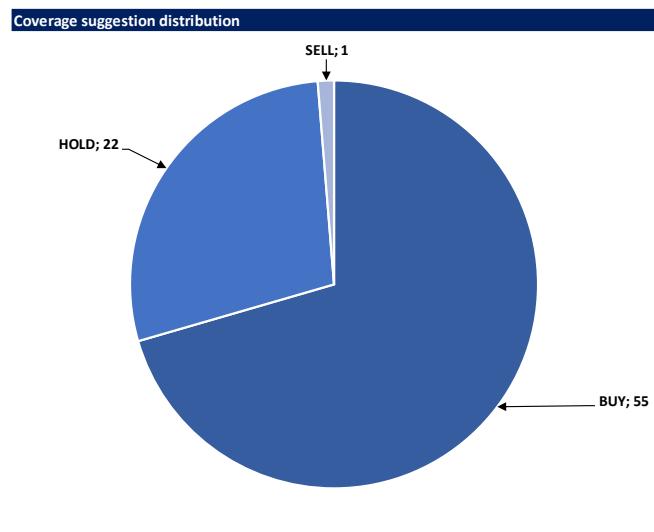
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

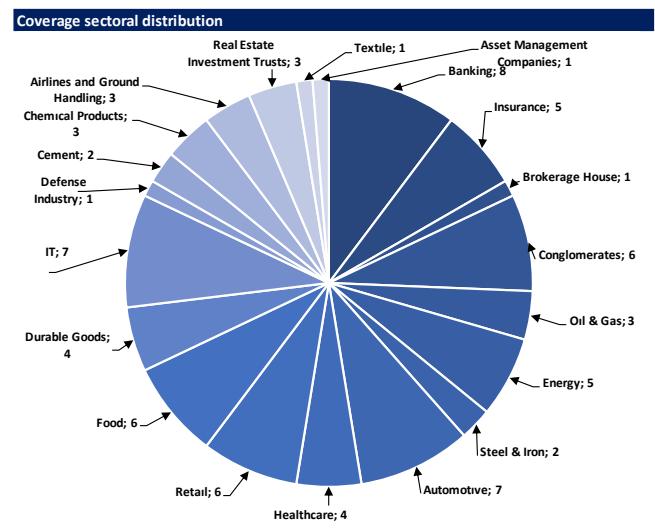
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	457,340	10,534	8.4%	6.0%	26%	2%	120.40	BUY	87.95	36.9%
Albaraka Türk	22,825	526	---	---	15%	-6%	12.20	BUY	9.13	33.6%
Garanti Bank	693,000	15,963	3.2%	2.3%	15%	-7%	202.10	BUY	165.00	22.5%
Halkbank	322,740	7,434	---	0.7%	22%	-1%	42.60	HOLD	44.92	-5.2%
İş Bankası	436,499	10,054	4.5%	3.2%	24%	1%	22.10	BUY	17.46	26.6%
TSKB	39,368	907	---	0.4%	14%	-8%	19.20	BUY	14.06	36.6%
Vakıf Bank	365,699	8,423	---	0.5%	20%	-2%	42.90	BUY	36.88	16.3%
Yapi Kredi Bank	345,991	7,970	4.5%	3.2%	13%	-8%	53.10	BUY	40.96	29.6%
Brokerage House										
İş Yatırım	71,970	1,658	---	0.5%	21%	-2%	67.90	BUY	47.98	41.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	10,003	230	---	---	-11%	-27%	121.30	BUY	71.60	69.4%
Insurance										
Ağsa Hayat Emeğliiik	44,460	1,024	---	---	12%	-9%	327.90	BUY	247.00	32.8%
Aksigorta	13,654	314	---	---	25%	1%	11.00	BUY	8.47	29.9%
Anadoluhayat Emeğliiik	52,202	1,202	---	---	24%	0%	177.00	BUY	121.40	45.8%
Anadoluh Sigorta	56,440	1,300	---	0.5%	22%	-1%	47.30	BUY	28.22	67.6%
Türkiye Sigorta	120,600	2,778	---	0.5%	2%	-17%	16.00	BUY	12.06	32.7%
Conglomerates										
Alarko Holding	47,502	1,094	---	0.4%	7%	-13%	145.00	BUY	109.20	32.8%
Doğan Holding	56,841	1,309	---	0.5%	28%	4%	28.00	BUY	21.72	28.9%
Enka İnşaat	577,500	13,302	2.3%	1.6%	23%	0%	113.17	BUY	96.25	17.6%
Koç Holding	530,003	12,208	3.9%	2.8%	24%	0%	296.00	BUY	209.00	41.6%
Sabancı Holding	230,831	5,317	4.0%	2.8%	30%	6%	153.00	BUY	109.90	39.2%
Şipecam	141,459	3,258	2.3%	1.7%	20%	-2%	60.00	HOLD	46.18	29.9%
Oil, Gas and Petrochemical										
Aygas	49,719	1,145	---	---	14%	-8%	286.00	BUY	226.20	26.4%
Petkim	46,582	1,073	0.7%	0.5%	13%	-8%	21.00	HOLD	18.38	14.3%
Tüpraş	450,870	10,385	7.4%	5.3%	27%	3%	273.00	BUY	234.00	16.7%
Energy										
Aksa Enerji	90,504	2,085	---	0.5%	2%	-17%	87.50	BUY	73.80	18.6%
Alfa Solar Enerji	15,022	346	---	---	0%	-19%	64.40	HOLD	40.82	57.8%
Biotrend Enerji	9,530	220	---	---	14%	-7%	24.20	HOLD	19.06	27.0%
Galata Wind Enerji	14,537	335	---	---	21%	-2%	40.00	BUY	26.92	48.6%
Enerjisa Enerji	126,492	2,914	---	0.6%	19%	-4%	130.70	BUY	107.10	22.0%
Iron, Steel and Mining										
Erdemir	201,320	4,637	3.2%	2.2%	21%	-2%	34.00	HOLD	28.76	18.2%
Kardemir (D)	34,666	798	0.7%	0.5%	20%	-3%	38.00	BUY	30.28	25.5%
Chemicals and Fertilizer										
Aksa Akrilik	42,852	987	---	0.3%	12%	-9%	13.30	HOLD	11.03	20.6%
Alkim Kimya	5,793	133	---	---	5%	-15%	23.00	HOLD	19.31	19.1%
Hektaş	27,819	641	---	0.3%	8%	-12%	3.90	SELL	3.30	18.2%
Automotive and Auto Parts										
Doğuş Otomotiv	50,358	1,160	---	0.5%	22%	-1%	309.30	HOLD	228.90	35.1%
Ford Otosan	408,810	9,417	2.5%	1.7%	26%	2%	135.80	HOLD	116.50	16.6%
Korda	10,563	243	---	---	12%	-9%	77.80	HOLD	54.30	43.3%
Tofaş	162,500	3,743	1.3%	0.9%	32%	7%	388.00	BUY	325.00	19.4%
Turk Traktör	59,890	1,380	---	0.3%	15%	-6%	736.00	HOLD	598.50	23.0%
Otokar	52,200	1,202	---	0.3%	-10%	-27%	687.50	BUY	435.00	58.0%
Brisa	28,147	648	---	---	7%	-13%	109.90	HOLD	92.25	19.1%
Healthcare										
Lokman Hekim	3,661	84	---	---	-12%	-28%	25.50	BUY	16.95	50.4%
Mediterran Tıbbi Malzeme	3,584	63	---	---	5%	-15%	45.50	HOLD	30.12	51.1%
MLP Sağlık	86,242	1,986	---	0.9%	19%	-4%	586.80	BUY	451.50	30.0%
Seçilık Ecza Deposu	49,401	1,138	---	---	-9%	-26%	101.10	HOLD	79.55	27.1%
Retail and Wholesale										
BİM	410,100	9,446	9.3%	6.6%	27%	3%	818.00	BUY	683.50	19.7%
Bızım Toptan	2,632	61	---	---	26%	2%	36.00	HOLD	32.70	10.1%
Ebebek Mağazacılık	9,656	222	---	---	8%	-12%	99.00	BUY	60.35	64.0%
Mavi Giyim	38,295	882	---	0.7%	11%	-10%	62.90	BUY	48.20	30.5%
Migros	118,409	2,727	2.0%	1.4%	25%	2%	916.90	BUY	654.00	40.2%
Şok Marketler	39,394	907	---	0.5%	30%	6%	73.70	BUY	66.40	11.0%
Food and Beverages										
Coca Cola İçecek	208,457	4,802	---	1.2%	27%	3%	92.00	BUY	74.50	23.5%
TAB Gida	69,177	1,593	---	0.3%	27%	3%	356.60	BUY	264.75	34.7%
Ülker	50,960	1,174	0.7%	0.5%	28%	4%	169.70	BUY	138.00	23.0%
Armaña Gida	21,871	504	---	---	107%	68%	55.00	HOLD	82.85	-33.6%
Ofis Yem Gida	10,238	236	---	---	1%	-18%	76.70	HOLD	70.00	9.6%
Büyük Şefler Gida	5,751	132	---	---	6%	-14%	101.40	BUY	53.75	88.7%
White Goods and Furnitures										
Arçelik	79,871	1,840	---	0.3%	17%	-5%	175.00	BUY	118.20	48.1%
Vestel Beyaz Eşya	13,264	306	---	6%	-14%	13.50	HOLD	8.29	62.8%	
Vestel Elektronik	10,782	248	---	0.1%	12%	-9%	42.00	HOLD	32.14	30.7%
Yataş	6,960	160	---	---	17%	-5%	59.50	BUY	46.46	28.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,690	108	---	---	14%	-8%	6.60	BUY	4.69	40.7%
Hıtit Bilgisayar Hizmetleri	13,800	318	---	---	10%	-11%	77.00	BUY	46.00	67.4%
İndeks Bilgisayar	6,465	149	---	---	10%	-11%	14.00	BUY	8.62	62.4%
Karel Elektronik	7,511	173	---	---	11%	-10%	15.00	BUY	9.32	60.9%
Logo Yazılım	15,153	349	---	---	6%	-14%	245.40	BUY	159.50	53.9%
Turkcell	260,700	6,005	3.8%	2.7%	27%	3%	174.40	BUY	118.50	47.2%
Türk Telekom	236,775	5,454	1.0%	0.7%	18%	-5%	83.00	BUY	67.65	22.7%
Defense										
Aselsan	1,353,180	31,169	12.1%	8.6%	28%	4%	273.50	HOLD	296.75	-7.8%
Construction Materials										
Akçansa	36,758	847	---	---	16%	-6%	188.10	HOLD	192.00	-2.0%
Çırçma	49,549	1,141	---	0.5%	13%	-9%	65.00	BUY	52.40	24.0%
Kalekim	18,556	427	---	---	14%	-8%	60.00	BUY	40.34	48.7%
Aviation										
Pegasus	104,700	2,412	1.5%	1.1%	9%	-11%	305.50	BUY	209.40	45.9%
TAV Havalimanları	130,055	2,996	2.1%	1.5%	20%	-3%	436.60	BUY	358.00	22.0%
Türk Hava Yolları	439,875	10,132	7.2%	5.1%	19%	-4%	404.90	BUY	318.75	27.0%
REIT										
Enlak GYO	98,572	2,271	1.7%	1.2%	27%	3%	25.50	BUY	25.94	-1.7%
Torunlar GYO	85,450	1,968	---	---	15%	-6%	100.00	BUY	85.45	17.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	51,404	1,184	---	---	13%	-9%	246.00	BUY	155.30	58.4%

Source: Deniz Invest Strategy and Research, Rasyonet

Suggestion distribution of shares within the coverage of strategy and research department



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 02 - 08 February 2026						
Date	Day	Time	Country	Event	Forecast	Prior
02 February	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	48.9
		12:00	EUR	HCOB Eurozone Manufacturing PMI	49.4	49.4
		17:45	US	S&P Global US Manufacturing PMI	--	51.9
		18:00	US	ISM New Orders	--	47.7
		18:00	US	ISM Employment	--	44.9
		18:00	US	ISM Manufacturing	48.3	47.9
03 February	Tuesday	10:00	TR	CPI YoY	29.92%	30.89%
		10:00	TR	CPI MoM	4.28%	0.89%
		10:00	TR	PPI MoM	--	0.75%
		10:00	TR	PPI YoY	--	27.67%
		18:00	US	JOLTS Job Openings	7100k	7146k
04 February	Wednesday	12:00	EUR	HCOB Eurozone Services PMI	51.9	51.9
		12:00	EUR	HCOB Eurozone Composite PMI	51.5	51.5
		13:00	EUR	PPI MoM	--	0.50%
		13:00	EUR	PPI YoY	-1.60%	-1.70%
		13:00	EUR	CPI Estimate YoY	1.80%	1.90%
		13:00	EUR	CPI MoM	-0.30%	0.20%
		13:00	EUR	CPI Core YoY	2.20%	2.30%
		14:30	TR	Effective Exchange Rate	--	71.11
		16:15	US	ADP Employment Change	48k	41k
		17:45	US	S&P Global US Services PMI	--	52.5
		17:45	US	S&P Global US Composite PMI	--	52.8
		18:00	US	ISM Services Index	53.5	54.4
		18:00	US	ISM Services Employment	--	52
05 February	Thursday	13:00	EUR	Retail Sales MoM	-0.10%	0.20%
		13:00	EUR	Retail Sales YoY	1.90%	2.30%
		14:30	TR	Foreigners Net Stock Invest	--	\$491m
		16:15	EUR	ECB Deposit Facility Rate	2.00%	2.00%
		16:15	EUR	ECB Main Refinancing Rate	2.15%	2.15%
		16:15	EUR	ECB Marginal Lending Facility	2.40%	2.40%
		16:30	US	Initial Jobless Claims	--	209k
06 February	Friday	16:30	US	Change in Nonfarm Payrolls	78k	50k
		16:30	US	Change in Private Payrolls	78k	37k
		16:30	US	Average Hourly Earnings MoM	0.30%	0.30%
		16:30	US	Average Hourly Earnings YoY	3.60%	3.80%
		16:30	US	Unemployment Rate	4.40%	4.40%
		16:30	US	Labor Force Participation Rate	--	62.40%
		16:30	US	Underemployment Rate	--	8.40%
		17:30	TR	Cash Budget Balance	--	-333.1b
		18:00	US	U. of Mich. Sentiment	55.5	56.4
		18:00	US	U. of Mich. Expectations	--	57
07 - 08 February		Weekend				

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
02 March	Last day for solo results of banks
11 March	Last day for consolidated results of banks
02 March	Last day for solo results of non-banks
11 March	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
02 February	AKBNK	18,000	17,848
03 February	TSKB	2,015	2,012
04 February	GARAN	26,211	26,188
05 February	YKBNK	8,197	8,498
	AKGRT	575	468
06 February	ISCTR	16,157	16,219
	TUPRS	5,037	4,483

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of minimum 20% and above in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return between 0-20% in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return lower than 0% in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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